#### Financial and Commercial

## CONGESTION IN

General Tone of the Market Was Weak and of a Professional Character.

SOME TRADES IN READING

SHOWS UPWARD TURN AFTER EARLY WEAKNESS.

gestion of today's dealings in a few The London money market was helped stocks pointed unmistakibly to the professional character of the market. This was particularly market, and the market by the release of funds held in the Bank of England to the order of the Indian counsel, which served to take was particularly marked in Reading, in up large offerings of German bills for which orders for many thousands of discount in London. The German monshares were executed from single house. The fact that action was looked for during the day on the dividend on this stock added to the interest in the large transactions. Reading's aggreslarge transactions. Reading's aggressive upturn, after early weakness, afsympathy. This was partly due to the covering of a professional short account, which has been built up in the last few days in connection with the talk of the difficulties to be met in con forming to the law against ownership of coal mines by the railroad com-panies, which goes into effect May I The stock reacted on the regular div idend declaration. New York Centra was an indifferent sharer in the gen eral upturn, in spite of the refutation of recent unfavorable rumors by the declaration of the quarterly dividen at the 6 per cent rate inaugurated a this time last year. This action wa foreshadowed by the declaration of the extra dividend yesterday on Lake Shor & Michigan Central, the two subsid lary companies of the New York Cen The good impression mad by the maintenance of the dividend rat was modified to some extent by consid eration of the earnings statement of the companies. Even in the case of th subsidiary companies the extra dis bursements left the surplus showing much below the conservative standard of those companies. Without the expan sion of the parent companies' other in come which resulted from these extr disbursements, the ability to maintain the dividend rate out of current earn ings. was plainly impaired. Not only has the increase in operating expense for the last year far outstripped th growth in gross earnings, but the addi tion of new capital during the yea has enhanced the dividend requiremen on earnings, even at the unchanged rate. The effect of the dividend declaration, therefore, was not notably fa vorable to the stock. The favorable ef on Pennsylvania of the incr

the Pennsylvania company's dividen was scarcely greater. On the other hand, more particularly it was quite weak on the circulation of rumore throwing doubt on the maintenance its dividend at the present rate. One of the day's events that relieved the market from some pressure was the re-laxation of the tension in the call money market. The high was 12 per cent and there was a recession from that in subsequent loans. There was less calling of loans by the banks and holders of stocks were freed to that extent from the pressure to sell. The relapse in the rates for cables on London, pointed to one source of relief. Yesterday there was an active demand for remittance by this method, which was ascribed to the approaching obligations to be me at the end of the year in that marked to foreign holders of stocks and bonds for dividends and interest. A rebound of the London price of copper and tir was of some assistance to industria New York, Dec. 18 .- The heavy con- stocks connected with the metal trades

securities was inert and neglected.

le l-	on call.	-			
p	Stock	Quot	ations		
1-		Sales.	High.	Low.	Clo
1.	Adams Express		See All Co.		16
7-	Amal. Copper	42,500	4334	42	4
al	Amp. C. & F	500	30	291/2	. 2
1-	Amn. Cot. Oil	100	28	28	2
n	Preferred	NAME AND ADDRESS.	*****	*****	8
e				*****	. 19
d	Amn H & L pfd. Amn. Ice	*****	*****	*****	1
it	Amn. Ice	9,000	21/2	20	1
S	Amn. Lin. Oil Preferred		*****		. 0
e	Amn Locomo	100	341/2	2414	200
	Amn. Locomo Preferred Amn. S. & R	100	87	87	8
e	Amn. S. & R	35,500	70%	68	6
1-	Preferred	300	.90	90	8
1-	Amn. Sugar R	16,300	971/2	941/2	. 9
le	Amn. Tobac. pfd	N 100	200	0011	-
e	certif	1,000	70 271/8	691/4 263/8	6
-	Atchison	2,400	71	6934	7
î	Preferred		20000	00.4	8
e	At. Coast Line B. & O	400	661/2	6538	6
3-	B. & O	1,700	808/4	79%	8
g	Preferred	74943	740	76	7
s	Preferred Brook. Rap. T Can. Pacific	9,300	38%	3798	3
1-	Can. Pacific	300	38% 149%	1497/2	14
1-	C. of N. J Ches. & Ohio Chic. Gt. West	400		9914	20
a	Chic. Gt. West	600	291/2 73/8	714	
n	C. & N. W	200	1341/2	134	13
-	C., M. & St. P	6,000	1021/2	10114	10
y	Chic. Gt. West C. & N. W C., M. & St. P C. T. & T	****	****	****	3
20	Preferred	12 12/07/2015	5338	501/	3
e	C. C. C. & St. L. Colo. F. & I Colo. & So	200	19	19	- 11
+	Colo. & So	1.300	19% 47	19	15
r	1st preferred	200	47	.4614	15
	2d preferred	500	381/4	3794	3
t					
d	Con. Gas	100	11	11	16
-	Del. & Hud	1,000	1421/8	1491	55
-	D. L. & W	2,000			400
n	D. & R. G	600	1934	195%	15
п	Preferred	*****		*****	6
- 1					
-				STREET, SQUARE,	

		1000	
Dist. Securities 6,300	90	25	2734
Erie 600	161/8	16	16
2d preferred 100	34	34	231/4
2d preferred 100 2d preferred 300 Gen. Electric 300 Ill. Central 400 Inter. Paper Preferred 100	114	112	113
Inter. Paper Preferred 1,600 Inter. Pump	122	121	81/2
Inter. Pump	541/2		
Preferred en	611/2	601/2	61
Iowa Central	*****	1,022,036	22
IK C Southown 1 200	221/2	22	9234
Preferred Louis. & Nash 1,500 Mex. Central 1,700 M & St J	91	891/2	52 90
Mex. Central . 1,700 M. & St. L	141/2	141/2	141/8
M., St. P. & Sault		2174	
Ste. M 100 Preferred	771/2	771/2	77 122 471/2 25
Mo. Pacific 9,800	481/2	46	471/2
Preferred 100	571/4	571/4	561/2
Preferred 9.800 M. K. & T. 200 Preferred 100 National Lead 200 Nat. R. R. of M. preferred	381/2	371/4	25 561/2 378/4
preferred	*****		
N. Y. Central 22,100 N. Y. O. & W 200	941/4	9214	931/2
N. Y. Central 22,100 N. Y., O. & W 300 Nor. & West Preferred	01.78	01.72	64
		42	4184
	251/2	24	41% 24%
People's Gas 800	40.4	78	77%
Pacific Mail	1916	101/	65
Preferred 200	66	66	66
Preferred 200 Pull. Pal. Car. Reading 237,600 1st preferred 200 2d preferred Repub. Steel 100 Preferred	9314	18½ 66 89% 74%	143
1st preferred 200	75	743/8	74
Repub. Steel 100	1634	16%	1614
Preferred 800 Preferred 1,300 St. L. & San F. 2d preferred 600	1434		65 14%
Preferred 1,300	281/2	271/2	28
2d preferred 600	29.		
2d preferred 600 St. L. S. W	****	28 71% 107% 128% 35½	14
So. Pacific 9,200	7314	7136	7244
Preferred 400	108	107%	1075%
Preferred 9,200 Preferred 400 So. Railway 600 Preferred 200 Preferred 200	131/4 36	351/2	40
Preferred		THE RESIDENCE AND	228
Preferred 600	351/8	35 1141/4 785/8	351/8
Preferred 63,500	116%	7856	7814
U. S. Express	*****		
U. S. Realty 100 U. S. Rubber 300	191/2	1834	1816
Preferred 900 U. S. Steel 13,100	765/9	75 25%	7615 2538
Preferred 4.500	871/8	8614	8678
VaCar. Chem Preferred	****	****	19 90
Wabash	12271	*****	93%
Preferred 600 Wells - Fargo	18	173%	300
West, Electric 300	41%	41	40
West. Union 200 W. & L. E 100	551/4	551/2	561/4 61/4
Wis. Central	31	31	13
Preferres 100 Nor. Pacific 13,100	115%	11334	31 114
Cent. Leather 200	147/8	147/8	14%

Total sales for the day, 571,900 shares. GRAIN AND PROVISIONS.

115¼ 65% 17

9,200 100 900

Chicago, Dec. 18.—Conflicting reports regarding weather conditions in Argentina caused extreme nervousness in the local wheat market today, prices covering a range of 1½ to 2½. The market closed weak, with May delivery 3% below yesterday's closing quotations. Corn was 7% @1c lower. Oats were off %c. Provisions were a shade to 2½c lower.

Although sentiment in the wheat pit was very bullish when trading began, owing to reports of wet weather in Argentina, the upward tendency of prices

on a cablegram from Antwerp which showed a gain of 3½ to 3¾ in the price of wheat there. On this upturn the May option advanced from 105½ to 107. The volume of trade meantime was very heavy. Later in the day the market broke severely on reports which indicated that weather conditions in Argentina in general were quite favorable to harvesting. Early gains were all lost on this decline. The market closed weak. May opened ¼ lower to ¼ higher at 105 to 105½, sold up to 107 and then declined to 104¾. The close was at 104%.

The corn market showed little response to the early advance in wheat sentiment in the pit being rather bearfsh all day. The principal depressing influence was an increase in local receipts, arrivals today being more than what had been estimated. The late slump in wheat caused additional selling of corn, which resulted in a weak market at the close. May opened unchanged at 58¾ to 59½, advanced to 59¼ and then declined to 58½. The close was at 58½@58½. Local receipts were 241 cars, with eight of contract grade.

Oats were firm at the start owing to the strength of wheat, but weakened

ceipts were 241 cars, with eight of contract grade.

Oats were firm at the start owing to the strength of wheat, but weakened with wheat and closed at the lowest point of the day. May opened unchanged to ¼ higher at 54% to 54%, sold at 55 and then declired to 54%, where it closed. Local receipts were 159, cars.

Provisions were inclined to be weak because of selling by local packers, which was chiefly inspired by a 10-cent decline in live hogs. Trade was fairly active. At the close May pork was off 2% at 13.10, Lard was a shade lower at 7.82%. Ribs were also a shade lower at 7.82%. Ribs were also a shade lower at 7.02%07.05. The leading futures ranged as follows

WH	EAT-No.	2:		
	Open.	High.	Low.	Close.
May	98½  1.05@½  98%@ 99	1.07	98 <sup>1</sup> / <sub>4</sub> 1.04 <sup>3</sup> / <sub>4</sub> 98	981/4 1.047/8 98
COF	N-No. 2:			N. 1
	the same of the last of the la	High.	Low.	Close.
May	58½@58¾ 58¾@59⅓ 58 @58⅓	591/4	571/4  581/8  571/8	573/8 581/8@581 571/8
OAT	S-No. *2:		77.7	
2017	Open.	High.	Low.	Close.
May, July,	o 54% @54% n 53% o 49 n 46	55 53 <sup>1</sup> 4@53 <sup>3</sup> 8 49 <sup>1</sup> / <sub>4</sub> 46 <sup>1</sup> / <sub>2</sub>	54½  52½  48¼  45%	541/8  521/2  485/8  455/8@455
MES	S PORK-	Per bar	rel:	
		High.		Close.
Jan . May	12.65	12.65 13.12½	12.65 13.00	12.65 13.10
LAF	RD-Per 10	0 pounds	s:	
O. C. V.	Open.			Close.
Jan . May	7.70	7.77½ 7.85	7.70	7.75
			Total Control of the	THE RESERVE AND ADDRESS OF THE PERSON NAMED IN

SHORT RIBS-Per 100 pounds: Open. | High. | Low. | Close Cash quotations were as follows: Wheat—No. 2 spring, 1.09@1.13; No. 3, 1.00 @1.12; No. 2 red, 98¼@1.00. Corn—No. 2, 61; No. 2 yellow, 65½. Oats—No. 2, 50½; No. 3 white, 50@53½. Rye—No. 2, 78. Rye—No. 2, 78.
Barley—Fair to choice malting, 88@95.
Flax Seed—No. 1 northwestern, 1.14½.
Timothy Seed—Prime, 4.30@4.35.
Clover—Contract grades, 16.25.
Short Ribs—Sides (loose), 6.75@7.25.
Mess Pork—Per barrel, 12.12½@12.25.
Lard—Per 100 pounds, 7.35.
Sides—Short clear (boxed), 7.00@7.12½.
Whisky—Basis of high wines, 1.35.  $\begin{array}{ccc}
113\% & 113\% \\
61/2 & 61/2 \\
17 & 17
\end{array}$ 

37,100 25,500 78,000 23,900

Treasury Statement.

Washington, Dec. 18.-Today's stategentina, the upward tendency of prices was checked for a time by heavy selling by longs. Toward the end of the first coin and bullion, \$32,034,922; gold certifi-

#### The Universal Staple.

Strengthening food for the weakest digestion.

Nourishing food for the strongest digestion.

Good for the babies good for all ages—the most nutritious of all the wheat foods.

### Uneeda Biscuit

In moisture and dust proof packages. NATIONAL BISCUIT COMPANY

Money, Silver, Etc. New York, Dec. 18.—Money on call, firm, 3@12 per cent; ruling rate, 12 per cent; closing bid, 3 per cent; offered at 3½ per cent. Time loans nominal; sixty days, 12 to 15 per cent; ninety days, 8 to 16 per cent; six months, 8 per cent. Prime mercantile paper, 8 per cent. Sterling exchange firmer after decline, with actual business in bankers' bills at 4.86@4.8605 for demand and at 4.8010@4.81 for sixty-day bills.

Bar silver, 52%. Mexican dollars, 41. Government bonds steady; railroad onds irregular

Metal Markets. New York. Dec. 18.—The London tin market recovered a part of its recent severe loss, with spot closing at £117 and futures at £119 5s. Locally the market continued weak in tone, with quotations ranging from 25.373/2 to 26.123/2.

ket, with spot quoted at £58 and futures at £59 19. Locally the market was weak and unchanged, with lake quoted at 13.00 @13.25, electrolytic at 12.75@13.00 and casting at 12.50@12.75.

Lead was 15s higher at £13 17s 6d in the London market. Locally, however, the market continued weak and was another 5 points lower aat 3.35@3.45.

Spetter advanced to £20.28 6d in the

Spelter advanced to £20 2s 6d in the London market, but continued weak at 4.15@4.25 in New York. The English iron market was lower, with standard foundry at 48s 6d and Cleveland warrants at 49s 3d. Locally no change was reported. No. 1 foundry northern, 18.25@18.75; No. 2 northern foundry, 17.75@18.25; southern grades nominal.

Attention! There are some grocery stores selling you imitation Butternut Bread. See that our blue label is on every loaf. It is not genuine without. Superior Bak-

New York, Dec. 18.—Coffee—Futures closed steady, net unchanged to 5 points lower. Sales were reported of 18.000 bags, including; December, 5.80@5.85; February, 5.80@5.85; March, 5.85@5.90; May, 6.00; July, 6.05; September, 6.10. Spot coffee, steady; No. 7 Rio, 61/8; No. 4 Santos, 8; mild coffee, quiet; Cordova, 91/2@13.

Butter and Eggs.

Chicago, Dec. 18.—On the produce exchange today the butter market was steady; creameries, 20@28½; dairies, 17@25.
Eggs—Steady at mark; cases included. 24@25; firsts, 23; prime firsts, 25; extras, 27

Cheese-Steady; 11@12. BOOK SALE.

10 per cent reduction on all books at MOON'S BOOK STORE, 260 Main Street.



# Upton Sinclair

has written a scathing and terrible novel of New York society, complete parts of which will be published serially in the American Magazine, beginning January. "The Jungle" was a picture of extreme poverty; "The Metropolis" is an arraignment of fantastic wealth and its effect on manners, morals and taste. It will be the most-talked-of magazine feature of the year.

### Mr. Dooley Exclusively

F. P. Dunne, creator of the famous "Mr. Dooley," will write EXCLUSIVELY for The American Magazine, beginning in January. And nowhere in 1908, except in The American Magazine, can you read his compound of keen philosophy and delicious humor. This is the first time Mr. Dunne has ever written exclusively for any publication. A "Dooley" story means a thrill of pleasure to millions of Americans-for Mr. Dunne's audience runs into millions.

ONE OR MORE "DOOLEY" ARTICLES EVERY MONTH. ILLUSTRATED BY THE FAMOUS CARTOONIST, JOHN T. McCUTCHEON.

Is presenting in the "He Knew Lincoln" stories in The American Magazine wonderful intimate monologues of Lincoln's friend and neighbor, Billy Brown. Strong, tender, personal stories Miss Tarbell Is presenting in the "He Knew Lincoln" stories in The American Magazine wonderful intimate monologues of Lincoln's friend and heighton, Ding that show Lincoln, the real man, better than stiff history. More of them in 1908. Also an illuminating set of articles, "Roosevelt vs. Rockefeller," beginning in the December number.

Rudyard Kipling We are privileged to announce that Mr. Kipling will be a contributor to THE AMERICAN MAGAZINE during 1908. From any viewpoint of judgment Kipling is the foremost literary figure of the English-speaking world—as poet, as writer of fiction and as an observer of his time and people. Scientific description of his contribution to this magazine will be made later. The reader may be assured of its fresh and notable character.

Lincoln Steffens' New fact-novel of present-day history in San Francisco-"The Mote and the Beam" -good men fighting bad men for the freedom of a city; thrilling and hopeful; just beginning; each chapter complete in itself. Mr. Steffens is our greatest political reporter. Next year comes a Presidential election. Isn't that hint enough?

Ray Stannard Baker Called "the best reporter in the United States," will publish in 1908 a new series \_\_ "The Color Line in the North." It presents the tragedy of the Northern Negro-the great unrecognized problem at our door.

David Grayson Has laid a mantle of peace over a big part of this country through the freshest literary product of this year—"Adventures in Contentment." We are happy to announce that, beginning early in 1908, Mr. Grayson will begin a new series, "The Open Road," just as wholesome, and sweet and human as its predecessor.

William Allen White The famous Kansas editor, will have an inimitable character study of Taft in an early number. A word later about some very important work which Mr. White is doing for THE AMERICAN MAGAZINE.

The American Magazine is the product of alert and eager brains that (in article and story) bring the reader into actual touch with the living world. It is crowded with reading of the first order of interest—reading that stirs the mind, touches the heart and arouses the spirit with hopefulness and humor. An able man, interested in the magazine recently wrote us: "After reading your advertisement I laid all

the current magazines down side by side. I read the articles and stories and looked at the pictures. \* \* This is the conclusion: I found more in your magazine that gave me a vital feeling of the big forces which now animate American life, more significant stories, more sane and humorous comment than in any other magazine, no matter what

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Send us the coupon over in the corner, together with a dollar bill-you'll get THE AMERICAN MAGAZINE for 1908, also the November and December (1907) numbers, in which some of the great serial features begin. A real bargain, thisbut be prompt. This special offer is open only for a limited time. Sit down right now. Clip the coupon-mali it to us with \$1.00. And do it now before it slips your mind.

zine clear up to the end of 1908; and don't forget the November and December numbers

S. L. H. The Phillips

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Gentlemen:-